Loans Closed And Servicing Volume For the Mortgage Banking Industry

MBA 1982

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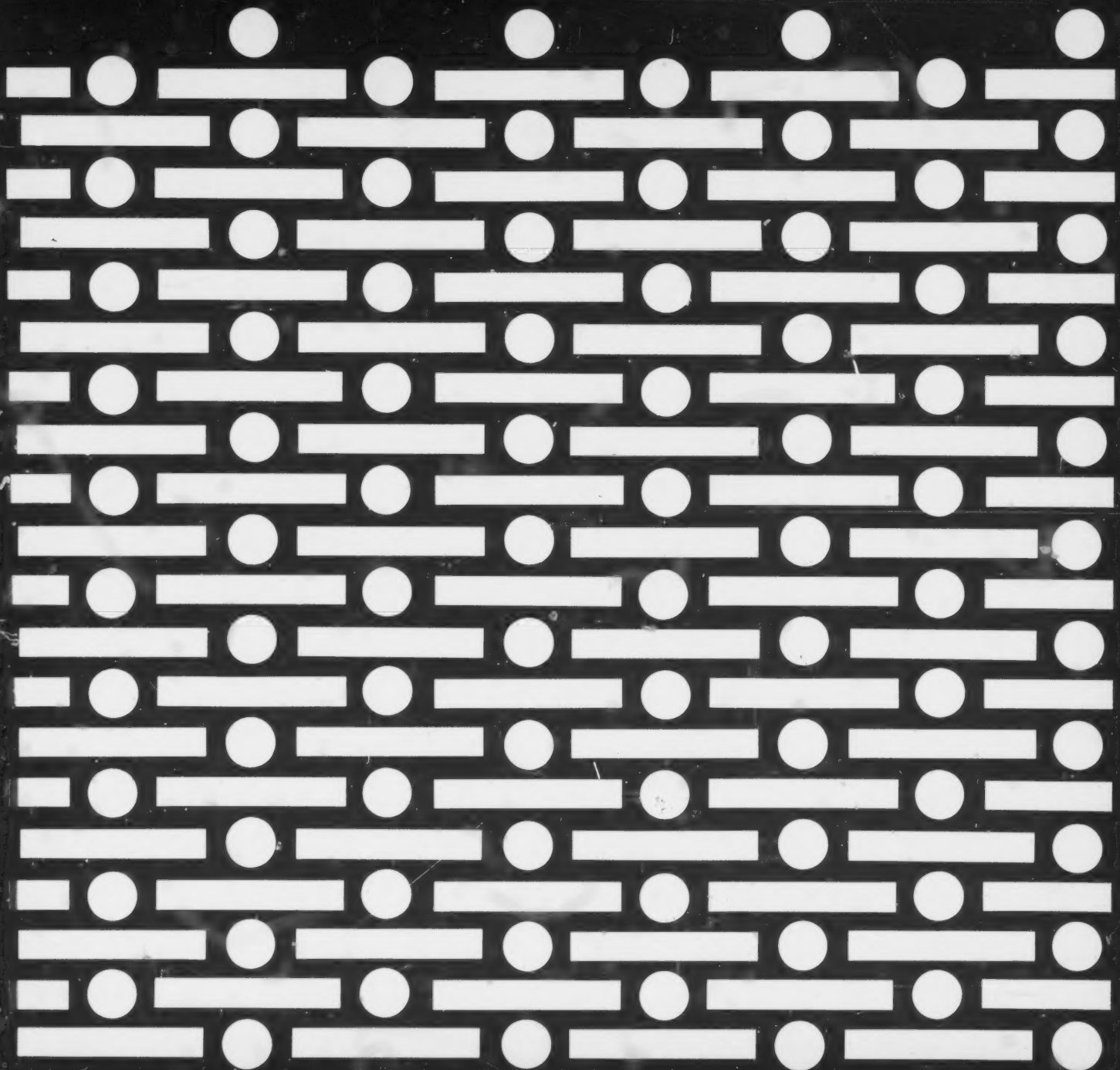

PREFACE

This edition of *Loans Closed and Servicing Volume* reports on mortgage banker origination and servicing activity for 1982. The report is based on a comprehensive annual survey of the mortgage banker members of the Mortgage Bankers Association of America, and the data are statistically expanded to produce estimates for the entire industry.

The year 1982 was a year of historically high interest rates, a record high Federal Government deficit, a record low for private housing starts, and glutted local markets for office buildings and other income-producing real estate. Although these factors caused total mortgage activity to decline from the already reduced levels of 1981, mortgage bankers dealt with these problems in their usual innovative way, increasing market share in the residential mortgage market and expanding their servicing portfolios. In addition, most measures of profitability improved dramatically in 1982.

Repeating their performance of 1981, mortgage bankers increased their share of conventional residential origination activity while maintaining their traditional dominance in the market for the FHA-insured and VA-guaranteed single family home mortgage. Mortgage bankers continued to serve the moderate income home buyer; the average single family loan originated was a modest $56,535. In the income property area, mortgage bankers provided financing for 14.8 percent of the multifamily market and 9.7 percent of non-residential volume.

This report should be of interest to mortgage banking companies as well as others involved in real estate finance. We appreciate the cooperation of the 198 firms that contributed their time and effort to the survey.

Dr. Thomas R. Harter supervised the presentation of this report. The data were collected and processed by Ms. Carolyn Bynum, Director of Records, Registration, and Surveys, who was assisted by Ms. Laura Gorman and Mr. George Armstrong. The analysis was prepared by Dr. Warren Matthews, Senior Economist, and Mr. Gregory Luetscher, Assistant Economist.

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CONTENTS

Page

Preface 1

Loans Closed and Servicing Volume, 1982 4

Mortgage Bankers' Share of the Market 7

Table

1 Total Mortgage Originations by Six Institutions in 1982 8

2 Originations by Mortgage Bankers as a Percent of Originations By Six Institutions, 1975–1982 9

3 Servicing by Mortgage Bankers as a Percent of Mortgage Debt Outstanding, 1975–1982 10

Mortgage Banking Historical Trends 11

Table

4 Mortgage Bankers' Originations by Type of Loan Sold 12

5 Mortgage Bankers' Loans Originated by Purchasing Investor 13

6 Mortgage Bankers' Originations of Non-First Mortgage Loans 14

7 Mortgage Bankers' Servicing by Investor 15

8 Mortgage Bankers' Servicing by Property and Loan Type 16

Mortgage Bankers' Average Size Loan Originated and Serviced in 1982 17

Table

9 Mortgage Bankers' Average Size Loan Originated in 1982 by Loan Type By Origination Volume in Millions of Dollars 18

10 Mortgage Bankers' Average Size Loan Serviced in 1982 by Loan Type By Servicing Volume in Millions of Dollars 19

11 Mortgage Bankers' Average Size Loan Originated in 1982 for Investor By Origination Volume in Millions of Dollars 20

Loans Closed and Serviced 21

Table

12 Mortgage Loans Originated by Type of Investor in 1982 By Size of Origination Volume for Mortgage Bankers 22

13 Loans Originated and Loans Serviced by Mortgage Bankers in 1982 By Size of Origination Volume 24

14 Loans Originated and Loans Serviced by Mortgage Bankers in 1982 By Size of Servicing Portfolio 25

15 Share of Mortgage Bankers' Originations by Type of Loan, 1977–1982 By Size of Servicing Portfolio 26

16 Percent of Mortgage Loans Originated, 1978–1982, by Type of Purchasing Investor By Size of Mortgage Bankers' Servicing Portfolio 27

17 Mortgage Bankers' Activity, Average Firm, 1976–1982 28

Notes and Footnotes 29

LOANS CLOSED AND SERVICING VOLUME, 1982
By Dr. Thomas R. Harter

MORTGAGE FINANCING VOLUME

The total dollar volume of long term first mortgage lending by major lenders declined in 1982 for the second consecutive year. Mortgage loans closed amounted to $134.6 billion, down 5.5 percent from the 1981 level of $142.4 billion. The impact of the weakened market of 1982 was felt differently by each major lender group. Commercial banks and savings banks increased their mortgage lending in 1982 by 12.5 percent and 2.7 percent, respectively, as the recession limited the market for consumer and business loans. The largest percentage reduction in such lending from 1981 was reported by life insurance companies, which provided 23 percent fewer dollars for mortgage lending in 1982. This result was due to loans taken by policy holders and increased competition for insurance products that reduced premium income.

Savings and loan associations also originated a reduced first mortgage loan volume in 1982, down 9.1 percent to a level of $43.4 billion. The primary constraint for this major mortgage lender group was availability of funds, as money market mutual funds attracted a record high asset level exceeding $232 billion near the end of 1982, largely at the expense of the thrifts. Mortgage bankers also originated a reduced volume of mortgage loans in 1982; their mortgage loan production reached $29.2 billion, 12.7 percent below the $33.5 billion level reached in 1981.

In terms of one- to four-unit residential first mortgage lending, dollar volume originated in 1982 declined by 7.2 percent to $90.5 billion. Once again, commercial banks reported a 12 percent increase over their 1981 production in this market to $23.3 billion, while the other major lenders reported reduced or unchanged volume. Savings and loan associations originated $34.8 billion of single family residential loans, a decline of 17.1 percent from their 1981 level. Mortgage bankers single family loans were off 5.8 percent to $24.4 billion, while mutual savings bank one- to four-unit residential financing activity was essentially unchanged at $4 billion.

MARKET SHARE

Market share of the major mortgage lenders shifted somewhat in 1982, with gains registered by commercial banks and savings banks offsetting shifts away from other lenders. The changes in market share in 1982 were a direct result of increased mortgage market activity by commercial banks, in every category of non-residential lending and the residential loan markets. Commercial bank mortgage market share increased by five percentage points, from 25.6 percent in 1981 to 30.5 percent last year. Savings and loan associations retained their traditional dominance of the market by originating 32.3 percent of mortgage volume. This performance represents a 1.3 percentage point loss in market share from 1981, and it brought association share of mortgage lending down to a level only 1.8 percentage points above the commercial bank market share for 1982. Mortgage bankers retained their traditional third position among major mortgage lenders with a share of 21.7 percent of mortgage lending, 1.8 percentage points below their 1981 share.

In the single family residential mortgage market, similar shifts in market share were noted. The most noteworthy change was a 4.4 percentage point gain in single family residential market share by commercial banks, almost fully offsetting a 4.5 percentage point decline in share by the savings and loan associations. For each of the other major lender groups, the change in one- to four-unit residential market share was less than one percentage point. Savings and loan association share of the single family market for 1982 dropped slightly to 38.4 percent. Mortgage bankers held the second position with modestly increased 27.0 percent of the single family loan origination volume. This performance placed mortgage bankers just ahead of commercial banks, whose single family originations represented 25.7 percent of that market.

INCOME PROPERTY FINANCE

In the income property finance markets, mortgage lending for 1982 reached $44 billion, down marginally from 1981. Within this market, an increase of 8 percent in the five-or-more unit multifamily finance market just offset a 4.5 percent decline in non-residential financing. There were, however, some important shifts in market share of the major income property lenders.

In the multifamily market, savings and loan associations increased their lending by 45 percent during 1982 to $3.2 billion. This expansion of association activity accounted for 29.5 percent of the multifamily finance market, up from 22 percent in 1981. Commercial banks also became more active in this area in 1982, providing $1.6 billion, or 15.1 percent of the multifamily financing. As a result of bank multifamily lending growth and mortgage banker retrenchment, banks moved up to the second position in multifamily finance market share in 1982, from their third place 14.8 percent share in 1981. Mortgage bankers saw their multifamily lending decline in 1982 by 8.2 percent to $1.6 billion, yielding a market share of 14.8 percent for the year. Mutual savings banks and life insurance companies also reduced their multifamily financing in 1982 from their 1981 levels.

In the non-residential mortgage markets, lending by depository institutions increased but was offset by larger declines in volume of the other major non-residential lenders. Commercial banks maintained their dominance in non-residential mortgage lending by increasing volume 13 percent to $16.1 billion, representing 48.3 percent of the non-residential market. Due to the lack of demand in the residential finance markets in 1982, savings and loan associations expanded their non-residential financing to $5.5 billion, up from $3.6 billion in 1981. Associations surpassed mortgage bankers as the second largest non-residential mortgage lender by capturing 16.4 percent of this market. For mortgage bankers, non-residential mortgage financing declined by 45

percent to $3.2 billion in 1982, bringing their market share to 9.7. Savings banks increased their non-residential lending, but their market share remained small at 2.6 percent of the total. Life insurance companies also reduced their non-residential lending, providing financing of $7.4 billion or 22.2 percent of the 1982 non-residential volume. In the previous year, life insurance companies provided 27.6 percent of non-residential mortgage funds.

MORTGAGE BANKER LOAN ORIGINATIONS

Mortgage bankers in 1982 effectively dealt with a shrinking mortgage market. First mortgage lending by all major lenders declined nearly $8 billion in 1982, and mortgage bankers absorbed about half of the reduction. Mortgage banker market share declined only slightly in 1982, by 1.8 percentage points to 21.7 percent of the mortgage finance market. This modest reduction in market share was accompanied by record high profits, as reported in the 1982 edition of *Financial Statements and Operating Ratios* recently published by the Mortgage Bankers Association of America.

Single family and multiunit residential activity as a share of mortgage banker loan origination volume in 1982 advanced to 89 percent, equal to the level reached in 1978. Single family loan origination volume reached 83.5 percent of mortgage banker volume, a record high percentage. Multifamily lending for the year constituted 5.4 percent of mortgage banker activity, with the balance of 11 percent devoted to non-residential financing. Within the single family lending sector, conventional or non-government backed loans grew to 36.9 percent of mortgage banker volume, a record high level for mortgage bankers. Mortgage bankers captured a record high 14.6 percent of the conventional single family finance market, up from only 2 percent in 1970. FHA-insured single family lending by mortgage bankers increased in 1982, both in dollar terms and as a share of mortgage banker volume. FHA-insured lending reached $8.5 billion or 29.0 percent of mortgage banker volume for the year. In the market for VA-guaranteed single family loans, mortgage banker volume declined in line with total VA-guaranteed activity to a level of $5.2 billion, representing 17.7 percent of all mortgage banker financing. In the combined single family market for VA-guaranteed and FHA-insured mortgage loans, mortgage bankers maintained their traditional dominance of the market by providing 82 percent of the financing volume.

Mortgage bankers devoted a reduced share of their volume in 1982 to income property financing, with a relative decline in non-residential lending outweighing gains in the multifamily area. In the five-or-more unit residential market, mortgage bankers provided financing of $1.6 billion or 5.4 percent of their 1982 first mortgage volume, up slightly from 5.2 percent in 1981. In dollar terms, mortgage banker multifamily origination activity was down by $141 million or 8.2 percent from 1981. Non-residential financing by mortgage bankers reached $3.2 billion in 1982, representing 11.0 percent of mortgage banker loan originations. In 1981 mortgage bankers devoted 17.6 percent of their financing to non-residential real estate financing.

The weakness of the economy in 1982 led to a reduced volume of non-first mortgage lending by mortgage bankers. This sector of the real estate financing market declined by 22.8 percent in 1982 as mortgage bankers originated $7.2 billion of these loans. Construction lending, the largest segment of the mortgage banker, non-first mortgage market, declined to $5.5 billion in 1982 from $6.9 billion in 1981. Land development loans declined as well. Second mortgage loans declined from a record high level of $735 million in 1981 to $585 million in 1982. Other categories of non-first mortgage loans declined slightly to $908 million from $1.2 billion the previous year.

MORTGAGE BANKER SOURCES OF FUNDS

Mortgage bankers continued to place mortgage loans with their traditional investors during 1982. The largest share of loans, 26.6 percent or $7.8 billion, was pooled into Government National Mortgage Association (GNMA)—guaranteed mortgage backed securities issued by mortgage bankers, compared with 20.6 percent or $6.9 billion in 1981.

The Federal National Mortgage Association (FNMA) purchased $3.7 billion of loans from mortgage bankers, representing 12.6 percent of mortgage banker originations. Commercial banks and life insurance companies each purchased 11 percent or $3.2 billion of mortgage banker loan originations in 1982. Mortgage banker loan sales to thrift institutions were down by almost 50 percent in 1982, as more thrifts adopted mortgage banking practices and reduced their emphasis on portfolio lending. Mortgage banker dealings with the Federal Home Loan Mortgage Corporation (FHLMC) remained small. There is the potential for significant increases in this area in the year ahead due to the removal of the non-member fee previously charged mortgage bankers by FHLMC and due to the continued growth of the market for standardized conventional residential loans, including adjustable rate loans.

MORTGAGE SERVICING BY MORTGAGE BANKERS

The servicing portfolios of mortgage bankers grew by $54 billion during 1982, an increase of 20 percent for the year. For the first time, the conventional single family loan portfolio, $80.4 billion, exceeded the VA-guaranteed loan portfolio of mortgage bankers. The FHA-insured loan servicing portfolio remained the largest component of servicing at $91 billion. While most servicing dollar growth was in the single family area, there was a healthy 44.5 percent growth in multiunit residential mortgages serviced and a 12.5 percent gain in the non-residential income property loan servicing portfolio.

As expected, the distribution of mortgages serviced by investor changed little from 1981. The largest group of mortgage banker servicing, 28.7 percent, is serviced for

GNMA security holders. Of mortgage bankers servicing portfolios, 16.4 percent of the loan volume, both residential and all categories of income property loans, is serviced for life insurance companies. FNMA, the largest single investor in the residential mortgage markets, holds 14.1 percent of all loans serviced by mortgage bankers.

The average single family loan serviced by mortgage bankers reached $30,408 in 1982, an increase of 5 percent from the 1981 value of $28,948. While the size of the average government backed loan increased, the average conventional loan serviced declined by 1.2 percent from the 1981 level. This result is in part due to mortgage banker purchases of servicing contracts for older, low balance conventional loans from thrift institutions.

The table below illustrates recent trends in the average size of mortgage banker loans originated and loans serviced. These averages are shown for single family, multiunit, and non-residential loans for the years 1980 through 1982.

Mortgage Banker Loans Originated and Loans Serviced

One- to Four-Unit Residential Loans:

	Average Loan Size Originated (dollars)			Percent Change		
Loan Type	1980	1981	1982	1980-81	1981-82	1980-82
FHA	$44,156	$46,686	$50,363	5.7	7.9	14.1
VA	52,147	55,319	57,879	6.1	4.6	11.0
Conventional	56,662	58,851	61,800	3.9	5.0	9.1
All Single Family	49,864	53,506	56,535	7.3	5.7	13.4
	Average Loan Serviced (dollars)			Percent Change		
Loan Type	1980	1981	1982	1980-81	1981-82	1980-82
FHA	$22,237	$23,520	$25,655	5.8	9.1	15.4
VA	28,822	29,994	30,939	4.1	3.2	7.3
Conventional	36,445	38,116	37,667	4.6	(1.2)	3.4
All Single Family	27,538	28,948	30,408	5.1	5.0	10.4

Income Property Loans:

	Average Loan Originated (thousands of dollars)			Percent Change		
Multiunit	1980	1981	1982	1980-81	1981-82	1980-82
FHA	$2,421	$2,530	$2,441	4.5	(3.5)	0.8
Conventional	525	1,209	905	130.3	(25.1)	72.4
Non-residential	927	1,885	1,411	103.3	(25.2)	52.2
	Average Loan Serviced (thousands of dollars)			Percent Change		
Multiunit	1980	1981	1982	1980-81	1981-82	1980-82
FHA	$1,710	$1,868	$2,164	9.2	15.9	26.6
Conventional	389	569	471	46.3	(17.2)	21.1
Non-residential	393	516	682	31.3	32.2	73.5

MORTGAGE BANKERS' SHARE OF THE MARKET

Table		Page
1	Total Mortgage Originations By Six Institutions in 1982	8
2	Originations By Mortgage Bankers as a Percent of Originations By Six Institutions, 1975–1982	9
3	Servicing By Mortgage Bankers as a Percent of Mortgage Debt Outstanding, 1975–1982	10

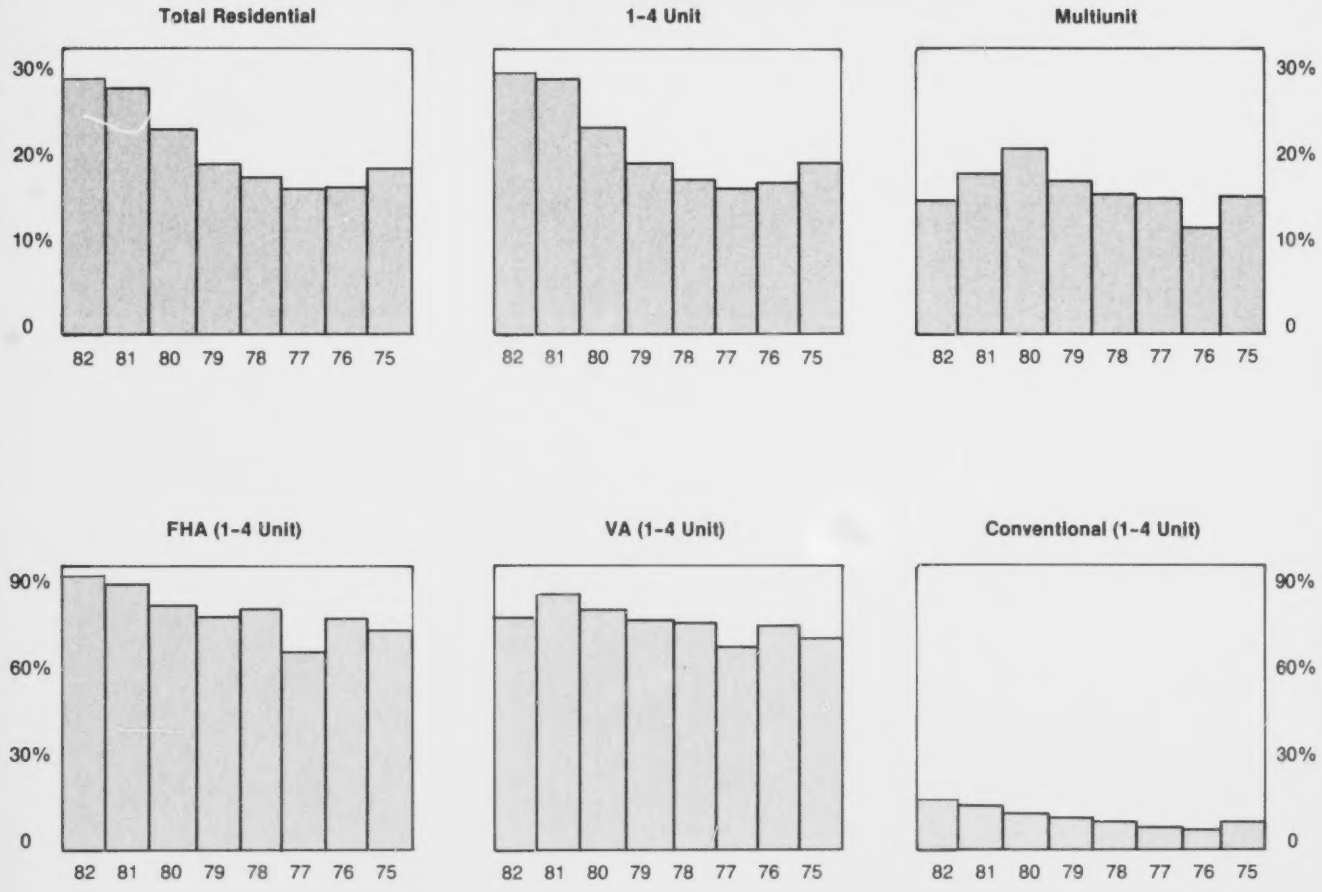
Table 1 **TOTAL MORTGAGE ORIGINATIONS BY SIX INSTITUTIONS IN 1982**

Property Type	Total	Mortgage Companies	Savings & Loan	Commercial Banks	Mutual Savings Banks	Life Insurance Companies	Federal Credit Agencies
	(Dollars in Millions)						
Total Residential	**$101,264**	**$26,006**	**$37,954**	**$24,891**	**$4,563**	**$ 982**	**$6,868**
1-4 Unit Residential	$ 90,513	$24,418	$34,783	$23,263	$4,001	$ 544	$3,504
FHA	10,013	8,471	394	924	64	160	0
VA	6,601	5,171	448	842	35	105	0
Conventional	73,899	10,776	33,941	21,497	3,902	279	3,504
Multiunit	$ 10,751	$ 1,588	$ 3,171	$ 1,628	$ 562	$ 438	$3,364
FHA	3,367	642	95	34	26	0	2,570
Conventional	7,384	946	3,076	1,594	536	438	794
Nonresidential	$ 33,338	$ 3,224	$ 5,479	$16,110	$ 849	$7,387	$ 289
Total	**$134,602**	**$29,230**	**$43,433**	**$41,001**	**$5,412**	**$8,369**	**$7,157**
	(Percentages)						
Total Residential	**100.0%**	**25.7%**	**37.5%**	**24.6%**	**4.5%**	**0.9%**	**6.8%**
1-4 Unit Residential	100.0%	27.0	38.4	25.7	4.4	0.6	3.9
FHA	100.0%	84.6	3.9	9.2	0.6	1.6	0.0
VA	100.0%	78.3	6.8	12.8	0.5	1.6	0.0
Conventional	100.0%	14.6	45.9	29.1	5.3	0.4	4.7
Multiunit	100.0%	14.8	29.5	15.1	5.2	4.1	31.3
FHA	100.0%	19.1	2.8	1.0	0.8	0.0	76.3
Conventional	100.0%	12.8	41.6	21.6	7.3	5.9	10.8
Nonresidential	100.0%	9.7	16.4	48.3	2.5	22.2	0.9
Total	**100.0%**	**21.7%**	**32.3%**	**30.5%**	**4.0%**	**6.2%**	**5.3%**

MBA estimates. Source adapted from: U.S. Department of Housing and Urban Development, Annual Report on National Housing Goals and Gross Mortgage Flows Data.

ORIGINATIONS BY MORTGAGE BANKERS AS A PERCENT OF ORIGINATIONS BY SIX INSTITUTIONS, 1975–1982

Chart 2



ORIGINATIONS BY MORTGAGE BANKERS AS A PERCENT OF ORIGINATIONS BY SIX INSTITUTIONS,* 1975–1982

Table 2

Property and Type of Loan	1982	1981	1980	1979	1978	1977	1976	1975
Total Residential	**25.7%**	**25.6%**	**23.5%**	**19.1%**	**17.4%**	**16.3%**	**16.5%**	**18.8%**
1-4 Unit Residential	27.0	26.5	23.7	19.3	17.5	16.4	17.0	19.3
FHA	84.6	84.0	82.6	79.4	80.2	67.7	78.5	74.2
VA	78.3	81.2	80.3	77.7	77.1	68.8	75.6	70.6
Conventional	14.6	14.1	8.9	7.0	6.7	4.6	4.3	5.3
Multiunit	14.8	17.4	21.0	17.3	15.6	15.2	12.0	15.4

*Six institutional mortgage originators are those used in Table 1: Mortgage Bankers, Savings & Loan Associations, Commercial Banks, Mutual Savings Banks, Life Insurance Companies and Federal Credit Agencies.

Sources adapted from: Federal Home Loan Bank Board; Federal Reserve, Flow of Funds and Mortgage Debt Statistics; U.S. Department of Housing and Urban Development, Annual Report on National Housing Goals and Gross Mortgage Flows Data.

Chart 3

SERVICING BY MORTGAGE BANKERS AS A PERCENT OF MORTGAGE DEBT OUTSTANDING, 1975–1982

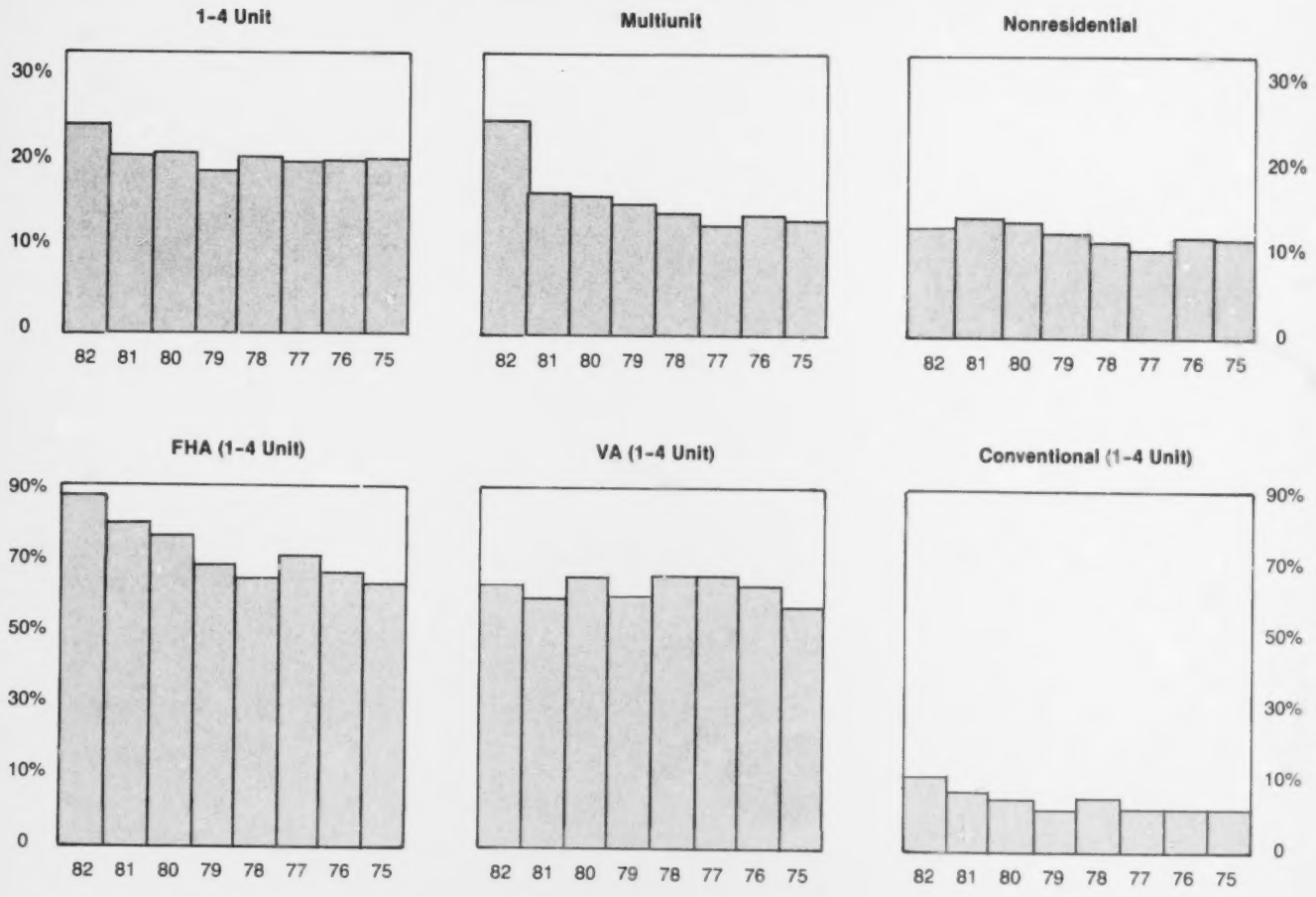


Table 3

SERVICING BY MORTGAGE BANKERS AS A PERCENT OF MORTGAGE DEBT OUTSTANDING, 1975–1982

Property and Type of Loan	1982	1981	1980	1979	1978	1977	1976	1975
Total Residential	**22.8%**	**23.0%**	**19.7%**	**17.6%**	**19.1%**	**18.0%**	**18.7%**	**18.7%**
1-4 Unit Residential	22.7	20.0	20.3	18.0	19.9	19.0	19.6	19.8
FHA	87.2	76.0	74.8	66.8	62.2	72.1	67.7	64.1
VA	68.0	63.5	70.0	62.5	71.6	71.6	68.0	62.0
Conventional	9.1	7.4	6.9	5.7	5.8	4.5	4.5	4.5
Multiunit	24.1	16.1	15.2	14.5	13.7	12.4	13.5	13.3
Nonresidential	12.4	14.0	13.0	11.6	10.1	9.3	10.2	10.7
Total	**20.5%**	**18.5%**	**17.2%**	**15.3%**	**16.2%**	**15.8%**	**16.5%**	**16.6%**

Source adapted from Federal Reserve Mortgage Debt Statistics.

MORTGAGE BANKING HISTORICAL TRENDS

Table		Page
4	Mortgage Bankers' Originations By Type of Loan Sold	12
5	Mortgage Bankers' Loans Originated By Purchasing Investor	13
6	Mortgage Bankers' Originations of Non-First Mortgage Loans	14
7	Mortgage Bankers' Servicing By Investor	15
8	Mortgage Bankers' Servicing By Property and Loan Type	16

Chart 4 MORTGAGE BANKERS' ORIGINATIONS BY THE TYPE OF LOAN, 1975–1982
(Dollars in Billions)

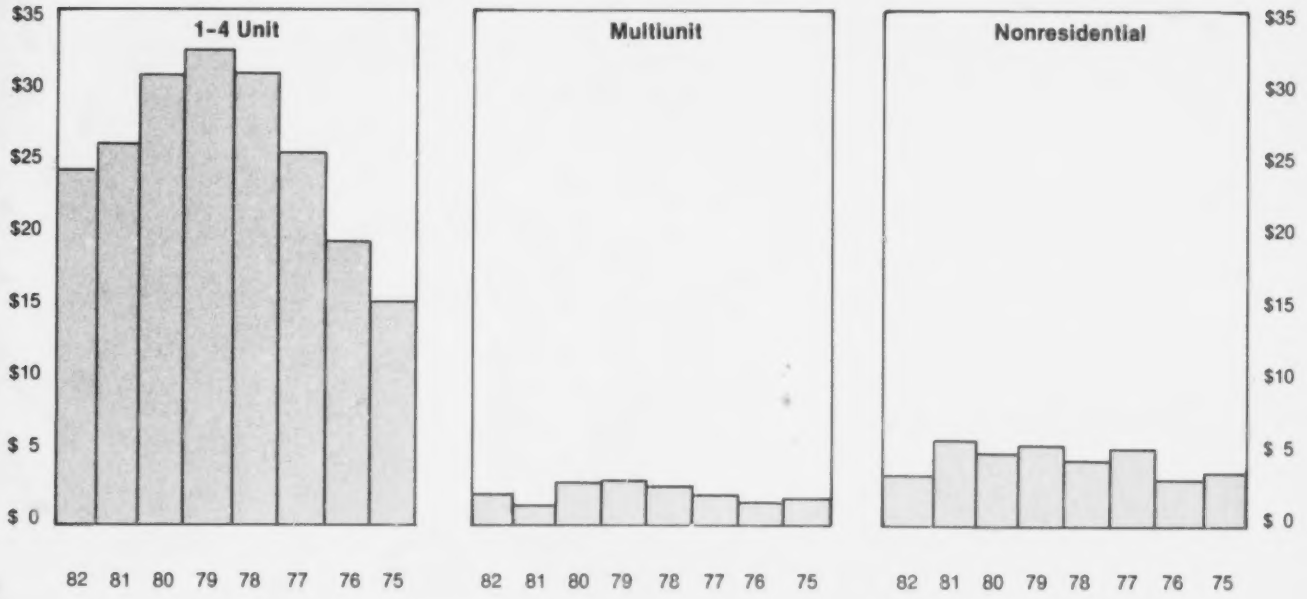
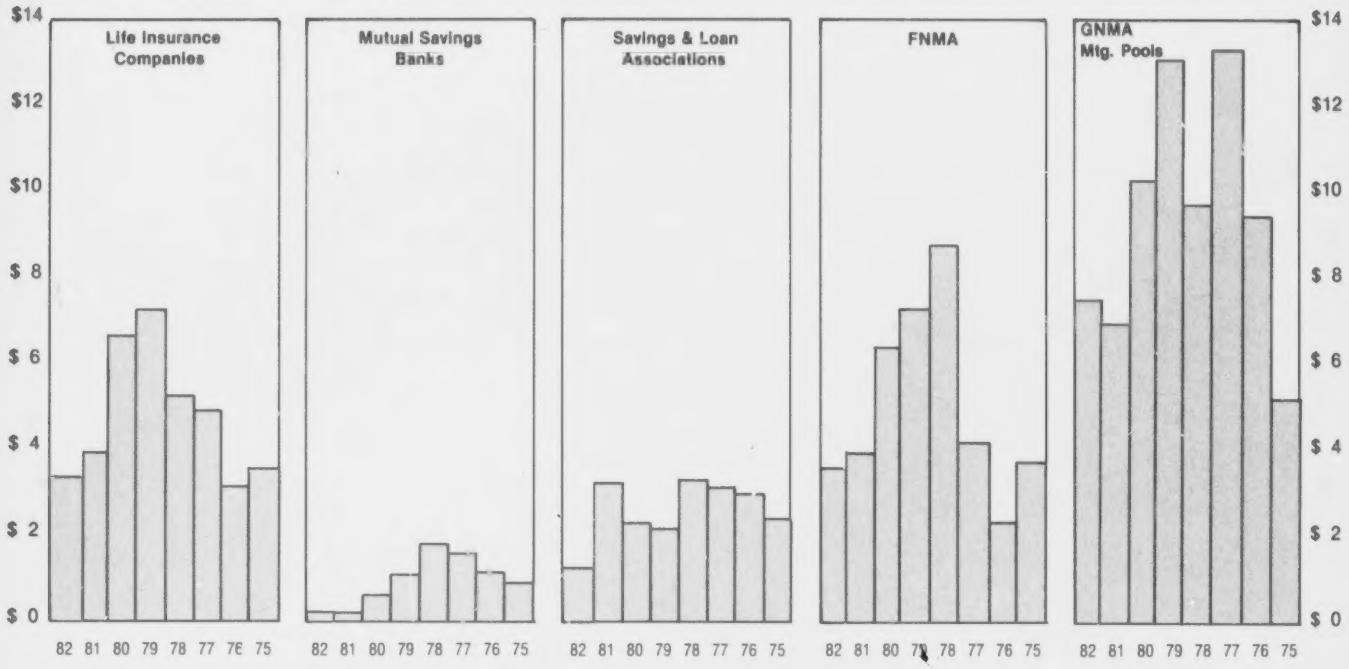


Table 4 MORTGAGE BANKERS' ORIGINATIONS BY TYPE OF LOAN, 1975–1982

Type of Loan	1982	1981	1980	1979	1978	1977	1976	1975
	(Dollars in Millions)							
Total Residential	**$26,006**	**$27,561**	**$33,332**	**$35,916**	**$33,597**	**$27,509**	**$20,432**	**$16,629**
1-4 Unit Residential	24,418	25,832	30,864	33,394	31,146	25,544	18,986	15,062
FHA	8,471	8,387	11,823	11,907	10,051	8,197	5,938	5,034
VA	5,171	6,189	9,847	11,398	11,000	11,572	9,051	6,767
Conventional	10,776	11,256	9,194	10,089	10,095	5,775	3,997	3,261
Multiunit	1,588	1,729	2,468	2,522	2,451	1,965	1,446	1,567
FHA	642	749	1,278	743	918	967	809	742
Conventional	946	980	1,190	1,779	1,533	998	637	825
Nonresidential	3,224	5,907	4,799	5,507	4,167	5,138	3,147	3,627
Total	**$29,230**	**$33,468**	**$38,131**	**$41,423**	**$37,764**	**$32,647**	**$23,579**	**$20,265**
	(Percentages)							
Total Residential	**89.0%**	**82.4%**	**87.4%**	**86.7%**	**89.0%**	**84.2%**	**86.6%**	**82.0%**
1-4 Unit Residential	83.6	77.2	80.9	80.6	82.5	78.2	80.5	74.3
FHA	29.0	25.1	31.0	28.7	26.6	25.1	25.2	24.8
VA	17.7	18.5	25.8	27.5	29.1	35.4	38.4	33.4
Conventional	36.9	33.6	24.1	24.4	26.8	17.7	16.9	16.1
Multiunit	5.4	5.2	6.5	6.1	6.5	6.0	6.1	7.7
FHA	2.2	2.2	3.4	1.8	2.4	3.0	3.4	3.7
Conventional	3.2	3.0	3.1	4.3	4.1	3.0	2.7	4.0
Nonresidential	11.0	17.6	12.6	13.3	11.0	15.8	13.4	18.0
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

MORTGAGE BANKERS' LOANS ORIGINATED BY PURCHASING INVESTOR
(Dollars in Billions)

Chart 5



MORTGAGE BANKERS' LOANS ORIGINATED BY PURCHASHING INVESTOR

Table 5

Investor[1]	1982	1981	1980	1979	1978	1977	1976	1975
	(Dollars in Millions)							
Life Insurance Companies	$ 3,219	$ 4,319	$ 6,413	$ 7,304	$ 5,177	$ 4,894	$ 3,001	$ 3,375
Thrift Institutions[2]	1,894	3,708	2,903	3,514	5,118	4,799	4,335	3,662
Commercial Banks[3]	3,217	3,820	2,240	2,842	2,154	1,890	981	702
FNMA	3,685	3,930	6,235	7,443	8,963	4,299	2,334	3,731
FHLMC	245	421	378	*	*	*	*	*
GNMA Mtg. Pools	7,761	6,909	10,145	13,185	9,592	13,299	9,454	5,233
State Finance Agencies	703	1,705	1,958	1,416	629	585	317	300
Committed Inventory	6,896	6,012	4,872	3,064	2,458	N.A.	N.A.	N.A.
Uncommitted Inventory	388	196	578	1,157	1,097	761	574	455
Others[4]	1,222	2,448	2,409	1,498	2,576	2,120	2,583	2,807
Total	**$29,230**	**$33,468**	**$38,131**	**$41,423**	**$37,764**	**$32,647**	**$23,579**	**$20,265**
	(Percentages)							
Life Insurance Companies	11.0%	12.9%	16.8%	17.6%	13.7%	15.0%	12.7%	16.7%
Thrift Institutions[2]	6.5	11.1	7.6	8.5	13.6	14.7	18.4	18.1
Commercial Banks[3]	11.0	11.4	5.9	6.9	5.7	5.8	4.2	3.5
FNMA	12.6	11.7	16.4	18.0	23.7	13.2	9.9	18.4
FHLMC	0.8	1.3	1.0	*	*	*	*	*
GNMA Mtg. Pools	26.6	20.6	26.6	31.8	25.4	40.7	40.1	25.8
State Finance Agencies	2.4	5.1	5.1	3.4	1.7	1.8	1.3	1.5
Committed Inventory	23.6	18.0	12.8	7.4	6.5	N.A.	N.A.	N.A.
Uncommitted Inventory	1.3	0.6	1.5	2.8	2.9	2.3	2.4	2.2
Others[4]	4.2	7.3	6.3	3.6	6.8	6.5	11.0	13.8
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

*Prior to 1980 FHLMC activity included in Others.
N.A.—Not Available

Chart 6

MORTGAGE BANKERS' CONSTRUCTION LOANS
(Dollars in Billions)

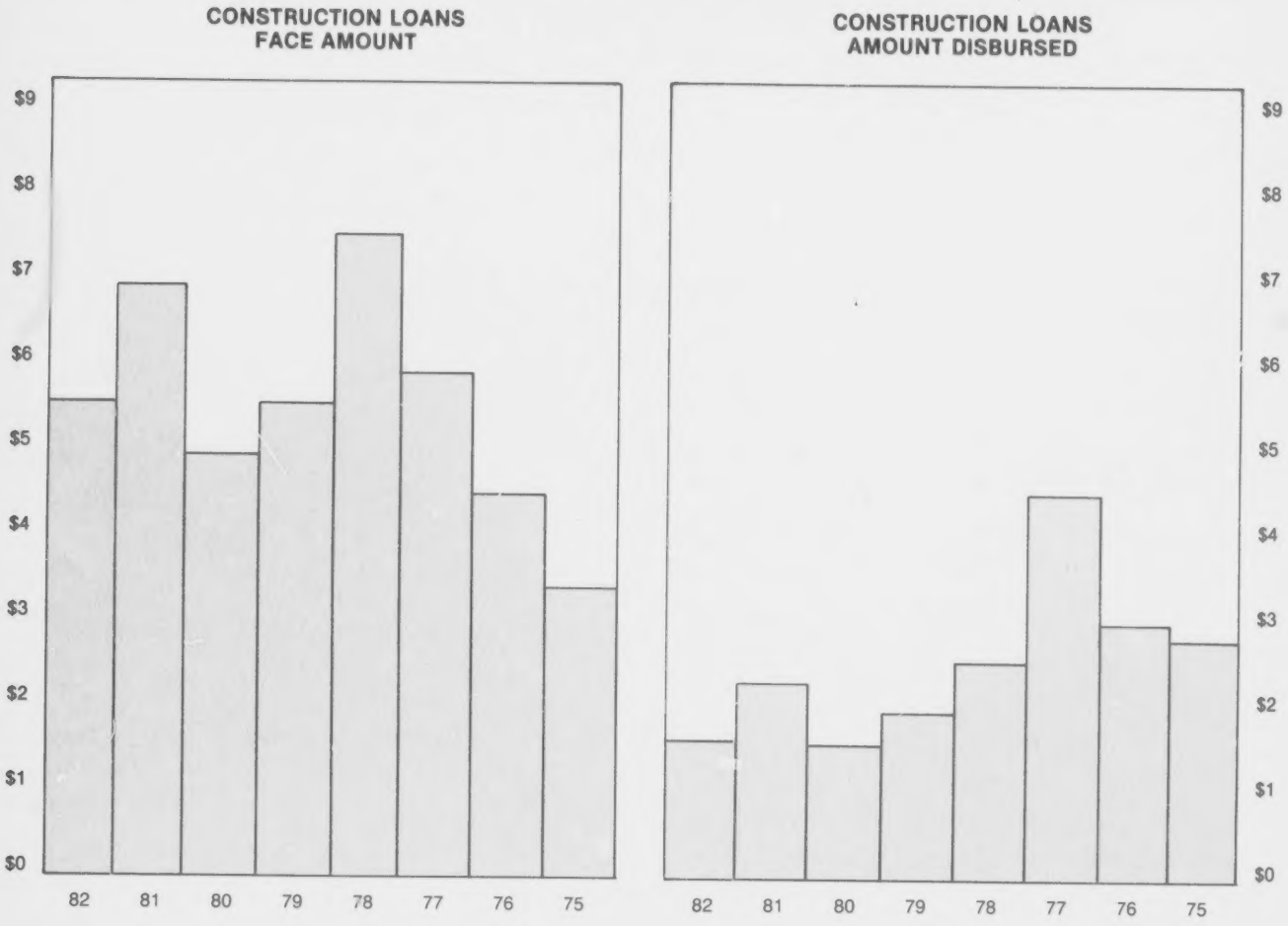


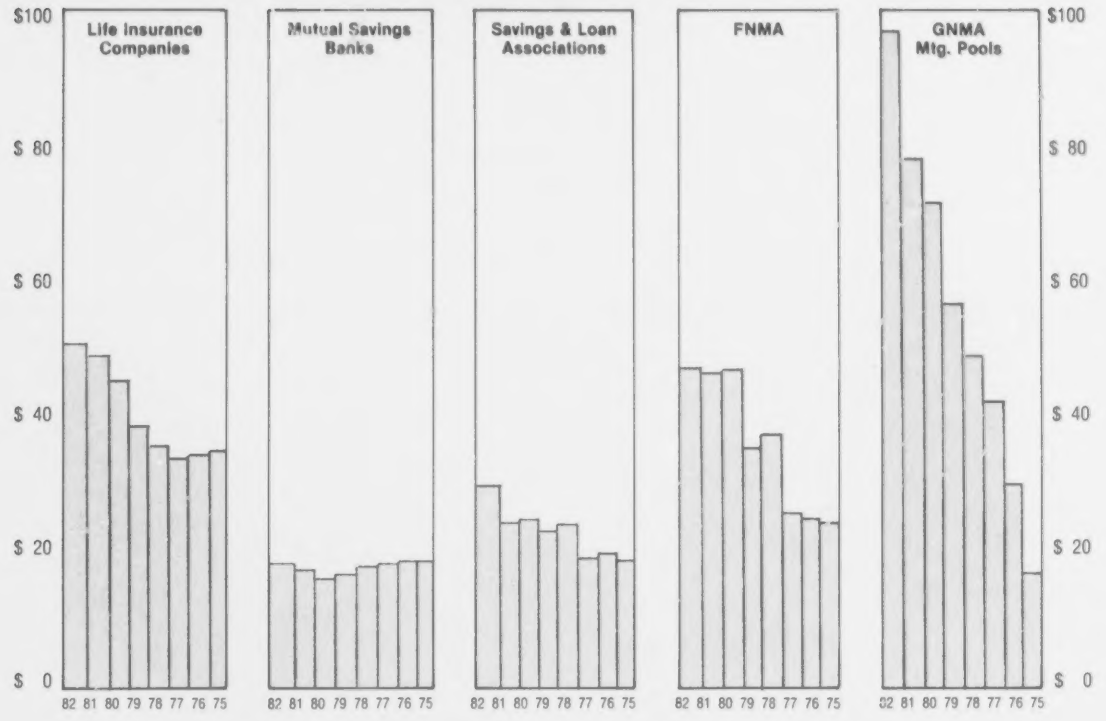
Table 6 MORTGAGE BANKERS' ORIGINATIONS OF NON-FIRST MORTGAGE LOANS

Type of Loan	1982	1981	1980	1979	1978	1977	1976	1975
	(Dollars in Millions)							
Construction Loans								
Face Amount	$5,534	$6,904	$4,904	$5,464	$7,457	$5,867	$4,439	$3,274
Amount Disbursed	1,491	2,220	1,470	1,941	2,488	4,426	2,979	2,752
Land Development Loans	133	452	429	624	585	497	451	306
Second Mortgage Loans	585	735	448	294	313	84	96	90
Other Non-Mortgage Loans	908	1,189	164	201	540	304	200	235
Total	**$7,160**	**$9,280**	**$5,945**	**$6,583**	**$8,895**	**$6,752**	**$5,186**	**$3,905**
	(Percentages)							
Construction Loans								
Face Amount	77.3%	74.4%	82.5%	83.0%	83.8%	86.9%	85.5%	83.8%
Amount Disbursed	20.8	23.9	24.7	29.5	28.0	65.6	57.4	70.5
Land Development Loans	1.9	4.9	7.2	9.5	6.6	7.4	8.7	7.8
Second Mortgage Loans	8.2	7.9	7.5	4.5	3.5	1.2	1.9	2.3
Other Non-Mortgage Loans	12.7	12.8	2.8	3.0	6.1	4.5	3.9	6.1
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

MORTGAGE BANKERS' SERVICING BY INVESTOR

(Dollars in Billions)

Chart 7



MORTGAGE BANKERS' SERVICING BY INVESTOR

Table 7

Investor[1]	1982	1981	1980	1979	1978	1977	1976	1975
	(Dollars in Billions)							
Life Insurance Companies	$ 53.9	$ 48.8	$ 43.9	$ 38.8	$ 35.0	$ 33.7	$ 34.7	$ 34.9
Mutual Savings Banks	18.3	16.2	14.7	15.2	17.0	17.3	17.7	17.7
Savings & Loan Associations	28.3	22.8	23.6	21.2	22.7	19.3	19.9	18.6
Commercial Banks[3]	34.8	30.4	22.4	19.9	12.3	11.0	10.3	10.2
FNMA	46.3	45.4	46.0	34.5	37.4	25.9	24.4	23.4
GNMA	10.4	3.7	4.0	0.9	0.8	1.1	1.8	3.4
GNMA Mtg. Pools	94.3	79.4	71.7	56.5	49.1	41.0	28.2	15.9
State Finance Agencies	10.4	9.0	7.0	3.8	2.4	1.8	1.2	0.8
Others	23.0	14.5	10.2	5.0	5.1	4.6	4.1	4.2
Inventory, Serviced Own Acct.	8.7	4.3	5.8	8.1	8.1	6.5	4.5	3.6
Total	**$328.4**	**$274.5**	**$249.3**	**$203.9**	**$189.9**	**$162.2**	**$146.8**	**$132.8**
	(Percentages)							
Life Insurance Companies	16.4%	17.8%	17.6%	19.0%	18.5%	20.8%	23.6%	26.3%
Mutual Savings Banks	5.6	5.9	5.9	7.5	9.0	10.7	12.1	13.3
Savings & Loan Associations	8.6	8.3	9.5	10.4	11.9	11.9	13.6	14.0
Commercial Banks[3]	10.6	11.1	9.0	9.8	6.5	6.7	7.0	7.7
FNMA	14.1	16.5	18.4	16.9	19.7	16.0	16.6	17.6
GNMA	3.2	1.3	1.6	0.4	0.4	0.7	1.2	2.6
GNMA Mtg. Pools	28.7	28.9	28.8	27.7	25.9	25.3	19.2	12.0
State Finance Agencies	3.2	3.3	2.8	1.9	1.2	1.1	0.8	0.6
Others	7.0	5.3	4.1	2.4	2.7	2.8	2.7	3.2
Inventory, Serviced Own Acct.	2.6	1.6	2.3	4.0	4.2	4.0	3.1	2.7
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Chart 8 MORTGAGE BANKERS' SERVICING BY PROPERTY AND LOAN TYPE
(Dollars in Billions)

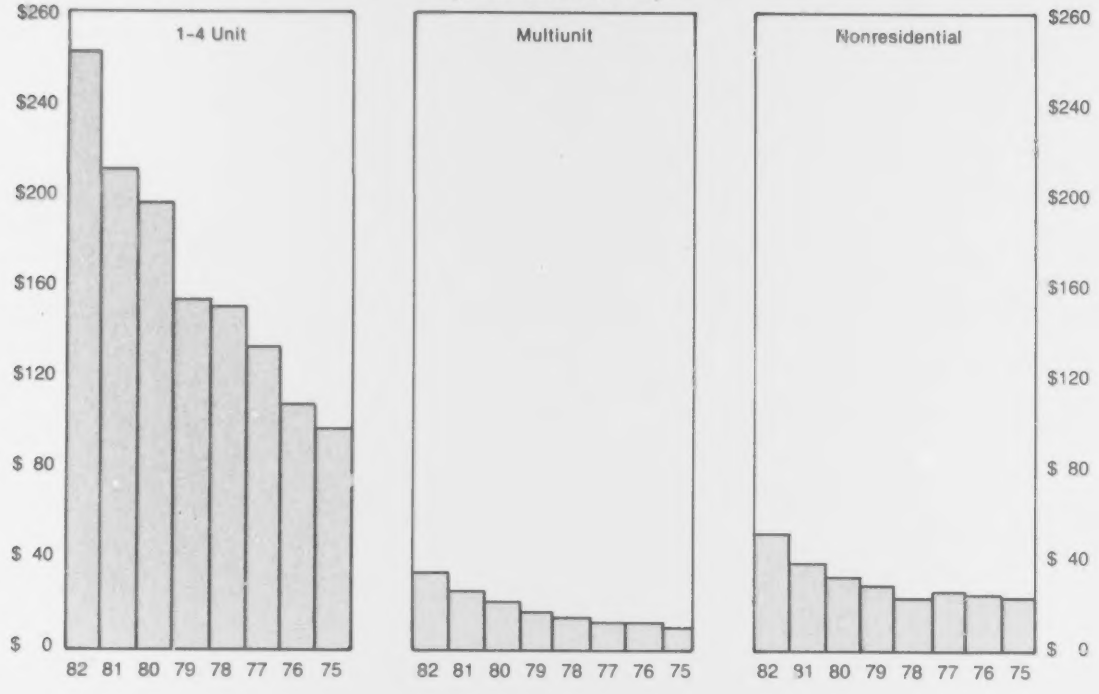


Table 8 MORTGAGE BANKERS' SERVICING BY PROPERTY AND LOAN TYPE

Property and Loan Type	1982	1981	1980	1979	1978	1977	1976	1975
	(Dollars in Billions)							
Total Residential	**$284.3**	**$235.3**	**$215.8**	**$176.3**	**$168.5**	**$138.4**	**$123.6**	**$110.4**
1-4 Unit Residential	251.5	212.6	195.0	157.4	151.7	124.6	109.8	97.1
FHA	91.0	76.9	68.7	56.3	56.8	49.0	45.0	42.4
VA	80.1	72.5	72.5	60.4	61.2	52.7	45.6	38.2
Conventional	80.4	63.2	53.8	40.7	33.7	22.9	19.2	16.5
Multiunit	32.8	22.7	20.8	18.9	16.8	13.8	13.8	13.3
FHA	14.9	9.5	8.5	5.6	4.0	4.9	4.1	3.5
Conventional	17.9	13.2	12.3	13.3	12.8	8.9	9.7	9.9
Nonresidential	44.1	39.2	33.5	27.6	21.4	23.8	23.3	22.3
Total	**$328.4**	**$274.5**	**$249.3**	**$203.9**	**$189.9**	**$162.2**	**$146.8**	**$132.8**
	(Percentages)							
Total Residential	**86.6%**	**85.7%**	**86.6%**	**86.4%**	**88.7%**	**85.3%**	**84.2%**	**83.2%**
1-4 Unit Residential	76.6	77.4	78.3	77.2	79.9	76.8	74.8	73.1
FHA	27.7	28.0	27.6	27.6	29.9	30.2	30.6	31.9
VA	24.4	26.4	29.1	29.6	32.2	32.5	31.1	28.8
Conventional	24.5	23.0	21.6	20.0	17.8	14.1	13.1	12.4
Multiunit	10.0	8.3	8.3	9.2	8.8	8.5	9.4	10.1
FHA	4.5	3.5	3.4	2.7	2.1	3.0	2.8	2.6
Conventional	5.5	4.8	4.9	6.5	6.7	5.5	6.6	7.5
Nonresidential	13.4	14.3	13.4	13.6	11.3	14.7	15.9	16.8
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

MORTGAGE BANKERS' AVERAGE SIZE LOAN ORIGINATED AND SERVICED IN 1982

Table		Page
9	Mortgage Bankers' Average Size Loan Originated in 1982 By Loan Type By Origination Volume in Millions of Dollars	18
10	Mortgage Bankers' Average Size Loan Serviced in 1982 By Loan Type By Servicing Volume in Millions of Dollars	19
11	Mortgage Bankers' Average Size Loan Originated in 1982 for Investor by Origination Volume in Millions of Dollars	20

Table 9 **MORTGAGE BANKERS' AVERAGE SIZE LOAN ORIGINATED IN 1982 BY LOAN TYPE**
By Origination Volume in Millions of Dollars

Type of Loan	Less Than $10,000	$10,000 to $25,000	$25,000 to $50,000	$50,000 to $100,000	$100,000 to $200,000	$200,000 or More	Industry Averages
	(In Dollars)						
Total 1-4 Unit Residential	$ 46,800	$ 47,568	$ 55,187	$ 56,102	$ 57,240	$ 58,750	$ 56,535
FHA	40,089	40,566	45,969	49,069	54,340	51,732	50,363
VA	46,692	44,212	54,380	51,206	59,349	61,509	57,879
Conventional	54,042	53,787	61,495	64,006	58,939	65,133	61,800
All Multiunit	$151,438	$1,385,774	$5,202,680	$2,363,786	$1,618,367	$1,997,714	$1,213,604
FHA	849,263	2,145,571	13,209,250	2,389,908	3,110,667	2,413,202	2,440,620
Conventional	125,026	942,560	3,677,619	2,319,105	1,547,306	1,677,676	904,795
Total Nonresidential	$778,338	$ 981,956	$1,409,040	$3,131,829	$1,086,257	$2,358,603	$1,410,886
Nonresidential	831,693	981,956	1,392,847	3,131,829	4,009,950	2,407,085	2,228,685
Farm and Ranch	396,320	0	1,726 167	0	120,954	1,176,875	168,409
All First Mortgage Loans	$ 61,957	$ 56,358	$ 65,267	$ 77,284	$ 74,970	$ 65,301	$ 67,116
Construction	1,587,384	886,414	743,505	247,090	118,612	68,931	357,589
Land Development	178,371	18,613	48,452	269,613	1,299,339	330,145	2,144,532
Second Mortgage	19,017	25,934	46,145	42,505	27,184	4,199	28,554
Mobile Home	0	0	17,280	0	0	0	17,280
All Other	19,153	0	2,184,125	2,748,836	327,174	227,433	43,293
All Loans	$104,304	$ 78,127	$ 79,040	$ 89,898	$ 74,626	$ 64,573	$ 73,751
Total Number of Firms	341	139	87	80	48	35	730

MORTGAGE BANKERS' AVERAGE SIZE LOAN SERVICED IN 1982 BY LOAN TYPE

By Servicing Volume in Millions of Dollars

Table 10

Type of Loan	Less Than $50,000	$50,000 to $100,000	$100,000 to $200,000	$200,000 to $400,000	$400,000 to $800,000	$800,000 to $1,200,000	$1,200,000 or More	Industry Averages
	(In Dollars)							
Total 1-4 Unit Residential	$ 36,229	$ 30,768	$ 22,265	$ 25,937	$ 30,149	$ 33,077	$ 31,232	$ 30,408
FHA	25,414	20,929	22,071	19,556	23,698	25,578	27,306	25,655
VA	26,098	26,880	26,620	26,146	28,191	34,201	31,949	30,939
Conventional	47,184	48,254	21,112	37,170	46,385	42,493	37,946	37,667
All Multiunit	$1,234,680	$1,138,497	$ 180,734	$ 990,460	$1,176,906	$ 549,226	$ 853,756	$ 730,709
FHA	2,586,638	3,278,566	593,539	1,852,992	2,397,555	3,427,930	2,245,045	2,163,906
Conventional	747,640	542,235	165,919	769,564	779,428	471,472	533,339	470,491
Total Nonresidential	$ 533,178	$ 538,666	$ 615,877	$ 500,695	$ 746,695	$1,057,589	$ 709,058	$ 681,960
Nonresidential	498,843	793,534	615,877	617,564	846,097	1,065,861	710,218	726,402
Farm and Ranch	831,402	175,789	0	43,607	215,924	12,386	629,562	187,882
All First Mortgage Loans	$ 56,498	$ 40,693	$ 34,260	$ 38,722	$ 37,912	$ 40,059	$ 39,485	$ 39,188
Construction	3,388,830	1,374,087	949,623	747,944	442,594	55,777	147,392	351,293
Land Development	260,000	516,333	1,315,417	369,179	75,478	206,647	366,044	163,070
Second Mortgage	45,793	44,639	37,370	80,191	25,916	15,854	19,091	24,042
Mobile Home	0	0	0	14,941	0	0	11,016	12,027
All Other	15,001	127,932	0	102,033	49,412	70,655	70,711	20,998
All Loans	$ 30,877	$ 42,590	$ 35,042	$ 40,967	$ 39,209	$ 39,304	$ 39,648	$ 39,187
Total Number of Firms	241	102	112	99	70	38	68	730

Table 11 MORTGAGE BANKERS' AVERAGE SIZE LOAN ORIGINATED IN 1982 FOR INVESTOR
By Origination Volume in Millions of Dollars

Investor	Less Than $10,000	$10,000 to $25,000	$25,000 to $50,000	$50,000 to $100,000	$100,000 to $200,000	$200,000 or More	Industry Averages
	(In Dollars)						
Life Insurance Companies	$393,747	$377,690	$ 93,853	$2,464,963	$858,621	$796,281	$349,646
Mutual Savings Banks	285,378	96,847	152,514	659,143	129,363	28,636	71,950
Savings and Loan	78,454	75,939	115,062	71,590	62,239	79,759	82,537
Commercial Banks[3]	216,884	94,240	69,610	79,173	78,544	69,018	76,663
FNMA	50,704	52,273	51,544	63,879	72,334	61,655	60,908
GNMA	38,098	0	43,750	49,313	58,711	62,695	48,314
GNMA Mortgage Pools	42,675	41,193	45,502	60,163	59,037	58,305	55,822
State Finance Agencies	35,868	33,324	60,234	66,068	57,796	59,961	54,716
Other	48,997	47,237	90,434	87,876	50,665	113,510	68,990
Serviced Own Acct.	52,086	53,452	65,915	69,130	60,449	62,368	61,932
All Investors	$ 35,776	$ 32,193	$ 38,376	$ 42,423	$ 41,432	$ 40,020	$ 39,188

LOANS CLOSED AND LOANS SERVICED

Table		Page
12	Mortgage Loans Originated By Type of Investor in 1982 By Size of Origination Volume for Mortgage Bankers	22
13	Loans Originated and Loans Serviced by Mortgage Bankers in 1982 By Size of Origination Volume	24
14	Loans Originated and Loans Serviced By Mortgage Bankers in 1982 By Size of Servicing Portfolio	25
15	Share of Mortgage Bankers' Originations By Type of Loan, 1977–1982 By Size of Servicing Portfolio	26
16	Percent of Mortgage Loans Originated, 1978–1982, By Type of Purchasing Investor By Size of Mortgage Bankers' Servicing Portfolio	27
17	Mortgage Bankers' Activity, Average Firm, 1976–1982	28

Table 12

MORTGAGE LOANS ORIGINATED BY TYPE OF INVESTOR IN 1982
By Size of Origination Volume for Mortgage Bankers
(Dollars in Millions)

TYPE OF LOAN	All Investors	Investor									
		Life Insurance Companies	Mutual Savings Banks	Savings & Loan Associations	Commercial Banks[3]	FNMA	GNMA	GNMA Mtg. Pools	State Finance Agencies	Others	Un-Committed Inventory
Less than $10,000 Originated											
Total Mortgage Loans	$ 1,498	$ 147	$ 26	$102	$ 239	$ 336	$ 4	$ 239	$ 21	$ 232	$152
1-4 Unit Residential	1,031	13	0	81	53	261	4	225	21	232	141
FHA	367	2	0	5	14	26	0	176	4	96	44
VA	155	4	0	1	7	7	0	44	2	76	14
Conventional	509	7	0	75	32	228	4	5	15	60	83
Multiunit	155	41	12	5	22	75	0	0	0	0	0
FHA	32	0	10	0	22	0	0	0	0	0	0
Conventional	123	41	2	5	0	75	0	0	0	0	0
Nonresidential	312	9	14	16	164	0	0	14	0	0	11
$10,000 to $25,000 Originated											
Total Mortgage Loans	$ 1,961	$ 2	$ 28	$106	$ 310	$ 454	$ 17	$ 265	$ 73	$ 464	$ 18
1-4 Unit Residential	1,485		28	81	115	454	17	249	68	413	18
FHA	389		11	0	13	26	0	145	34	142	9
VA	235		3	0	13	12	0	96	9	99	3
Conventional	861	3	14	81	89	416	17	8	25	172	6
Multiunit	229	50	0	25	137	0	0	16	0	1	0
FHA	131	0	0	0	114	0	0	16	0	1	0
Conventional	98	50	0	25	23	0	0	0	0	0	0
Nonresidential	247	134	0	0	58	0	0	0	5	50	0
$25,000 to $50,000 Originated											
Total Mortgage Loans	$ 3,095	$ 528	$ 0	$277	$ 191	$ 220	$ 0	$ 717	$147	$1,015	$ 0
1-4 Unit Residential	2,542	308	0	160	147	220	0	717	88	902	0
FHA	756	67	0	1	6	17	0	393	17	255	0
VA	612	98	0	1	3	6	0	271	14	219	0
Conventional	1,174	143	0	158	138	197	0	53	57	428	0
Multiunit	194	0	0	86	0	0	0	0	0	108	0
FHA	79	0	0	0	0	0	0	0	0	79	0
Conventional	115	0	0	86	0	0	0	0	0	29	0
Nonresidential	359	220	0	31	44	0	0	0	59	5	0

Table 12 **MORTGAGE LOANS ORIGINATED BY TYPE OF INVESTOR IN 1982**
By Size of Origination Volume for Mortgage Bankers
(Dollars in Millions)

TYPE OF LOAN	All Investors	Investor									
		Life Insurance Companies	Mutual Savings Banks	Savings & Loan Associations	Commercial Banks[3]	FNMA	GNMA	GNMA Mtg. Pools	State Finance Agencies	Others	Un-Committed Inventory
$50,000 to $100,000 Originated											
Total Mortgage Loans	$ 5,642	$1,039	$ 18	$342	$ 146	$1,087	$245	$1,254	$185	$1,252	$ 74
1-4 Unit Residential	4,012	14	0	305	129	1,087	172	1,038	178	1,015	74
FHA	1,051	4	0	6	9	79	120	452	16	355	10
VA	944	0	0	3	5	45	52	586	9	234	10
Conventional	2,017	10	0	296	115	963	0	0	153	426	54
Multiunit	643	65	18	37	0	0	73	216	7	227	0
FHA	307	0	0	0	0	0	73	216	0	18	0
Conventional	336	65	18	37	0	0	0	0	7	209	0
Nonresidential	987	960	0	0	17	0	0	0	0	10	0
$100,000 to $200,000 Originated											
Total Mortgage Loans	$ 6,640	$1,432	$ 7	$122	$ 816	$1,118	$ 0	$1,849	$154	$1,117	$ 25
1-4 Unit Residential	4,731	94	7	121	411	1,118	0	1,704	154	1,097	25
FHA	1,758	0	4	5	47	28	0	1,172	10	488	4
VA	897	0	3	4	39	20	0	525	20	285	1
Conventional	2,076	94	0	112	325	1,070	0	7	124	324	20
Multiunit	270	21	0	0	229	0	0	0	0	20	0
FHA	61	0	0	0	45	0	0	0	0	16	0
Conventional	209	21	0	0	184	0	0	0	0	4	0
Nonresidential	1,639	1,317	0	1	176	0	0	145	0	0	0
$200,000 or More Originated											
Total Mortgage Loans	$15,920	$1,121	$219	$819	$1,852	$1,538	$ 20	$5,927	$214	$4,209	$ 1
1-4 Unit Residential	14,143	20	191	789	1,782	1,538	20	5,718	205	3,879	1
FHA	5,165	0	0	0	31	220	15	3,417	19	1,462	1
VA	3,364	0	0	0	15	106	3	2,301	24	915	0
Conventional	5,614	20	191	789	1,736	1,212	2	0	162	1,502	0
Multiunit	659	217	0	0	60	0	0	209	9	164	0
FHA	296	0	0	0	40	0	0	209	6	41	0
Conventional	363	217	0	0	20	0	0	0	3	123	0
Nonresidential	1,118	884	28	30	10	0	0	0	0	166	0

Table 13 LOANS ORIGINATED AND LOANS SERVICED BY MORTGAGE BANKERS IN 1982

By Size of Origination Volume (in millions of dollars)						
Less Than $10,000	$10,000 to $25,000	$25,000 to $50,000	$50,000 to $100,000	$100,000 to $200,000	$200,000 or More	
(Dollars in Millions)						
						LOANS ORIGINATED
$ 832	$ 2,225	$ 2,996	$ 2,112	$ 6,687	$ 14,376	First Mortgage Loans
594	1,863	2,518	1,521	5,026	12,895	1-4 Unit Residential
213	545	667	431	1,852	4,762	FHA
113	304	477	332	1,103	2,841	VA
268	1,014	1,374	758	2,071	5,292	Conventional
79	184	130	243	427	523	Multiunit
16	105	53	155	37	275	FHA
63	79	77	88	390	248	Conventional
159	178	348	348	1,234	958	Nonresidential
$ 2,888	$ 970	$ 1,201	$ 513	$ 1,113	$ 475	Non-1st Mortgage Loans
2,483	961	884	265	509	433	Constr. Loans, Face Amt.
341	37	42	28	275	293	1-4 Unit Residential
2,142	924	842	237	234	140	Other
419	14	619	98	297	45	Constr. Loans (Amt. Disb.)
11	1	3	17	81	20	Land Development Loans
14	8	254	30	265	15	Second Mortgage Loans
0	0	8	0	0	0	Mobile Home Loans
380	0	52	201	259	7	Other Non-1st Mortgage Loans
$ 3,720	$ 3,195	$ 4,197	$ 2,625	$ 7,800	$14,851	**TOTAL LOANS ORIGINATED**
						FIRST MORTGAGES SERVICED
$40,056	$12,213	$21,486	$33,791	$47,625	$96,336	1-4 Unit Residential
17,227	4,167	7,621	9,721	18,539	33,752	FHA
11,378	3,867	6,529	9,434	15,615	33,268	VA
11,451	4,179	7,336	14,636	13,471	29,316	Conventional
6,288	1,125	2,779	4,514	6,106	12,010	Multiunit
3,167	276	2,177	2,148	1,643	5,525	FHA
3,121	849	602	2,366	4,463	6,485	Conventional
9,704	2,578	5,611	9,867	7,742	8,586	Nonresidential
						Type of Investor
$12,599	$ 3,285	$ 2,667	$ 8,798	$12,074	$14,486	Life Insurance Companies
3,412	153	5,612	1,878	2,415	4,798	Mutual Savings Banks
4,467	1,522	2,536	4,832	3,449	11,498	Savings & Loan Associations
5,028	2,417	4,344	5,504	5,901	11,578	Commercial Banks[3]
6,579	2,865	4,160	6,940	10,200	15,586	FNMA
5,141	42	101	96	4,952	107	GNMA
13,797	3,453	7,056	10,835	15,752	43,379	GNMA Mtg. Pools
591	1,225	1,411	1,219	2,809	3,119	State Finance Agencies
3,689	594	1,192	7,065	2,247	8,267	Others
745	360	797	1,005	1,674	4,114	Serviced Own Acct.
299	315	551	873	1,226	3,935	With Investor Comm.
446	45	246	132	448	179	Without Investor Comm.
$56,048	$15,916	$29,876	$48,172	$61,473	$116,932	**TOTAL FIRST MORTGAGES SERVICED**
$ 5,727	$ 1,553	$ 1,513	$ 2,015	$ 2,128	$ 730	**NON-FIRST MORTGAGES SERVICED**
1,646	1,509	765	1,029	579	527	Construction Loans
256	4	5	186	115	50	Land Development Loans
238	13	592	192	732	87	Second Mortgage Loans
7	0	47	0	112	3	Mobile Home Loans
3,580	27	104	608	590	63	Other Non-1st Mortgage Loans
341	139	87	80	48	35	Total Number of Firms

LOANS ORIGINATED AND LOANS SERVICED BY MORTGAGE BANKERS IN 1982

Table 14

	By Size of Servicing Portfolio (in millions of dollars)							
	Under $50	$50 to $100	$100 to $200	$200 to $400	$400 to $800	$800 to $1,200	$1,200 or More	Industry Totals
	(Dollars in Millions)							
	$1,976	$1,445	$ 1,424	$ 2,917	$ 3,170	$ 4,112	$ 14,185	$ 29,230
	1,762	1,363	1,150	2,345	2,664	3,251	11,882	24,418
	675	388	370	882	822	1148	4,186	8,471
	287	210	264	525	600	693	2,591	5,171
	800	765	516	938	1,242	1,410	5,105	10,776
	91	10	111	263	111	22	980	1,588
	91	0	19	72	87	19	354	642
	0	10	92	191	24	3	626	946
	123	72	163	309	395	839	1,323	3,224
	$1,378	$ 248	$ 395	$ 1,349	$ 1,684	$ 171	$ 1,933	$ 7,160
	786	201	313	1,119	1,608	33	1,473	5,534
	11	8	165	223	77	5	527	1,017
	775	193	148	896	1,531	28	946	4,517
	0	5	0	518	98	31	839	1,491
	6	0	1	19	23	1	84	133
	206	26	81	4	30	135	101	585
	0	0	0	8	0	0	0	8
	380	21	0	199	23	2	275	900
	$3,354	$1,693	$ 1,819	$ 4,266	$ 4,854	$ 4,283	$ 16,118	$ 36,390
	$2,616	$5,477	$ 9,841	$18,496	$29,951	$30,958	$154,167	$251,507
	618	1,644	2,257	6,294	10,485	10,120	59,609	91,027
	324	1,215	1,989	5,555	9,439	8,747	52,822	80,091
	1,674	2,618	5,595	6,647	10,027	12,091	41,736	80,389
	270	674	1,722	3,619	2,295	898	23,342	32,820
	150	423	196	1,380	1,148	147	11,490	14,935
	120	251	1,526	2,239	1,147	751	11,852	17,885
	1,348	1,207	4,138	6,113	5,785	5,928	19,571	44,087
	$1,329	$1,633	$ 5,145	$ 7,119	$ 6,684	$ 6,539	$ 25,459	$ 53,907
	16	182	1,831	1,097	1,084	998	13,060	18,267
	370	1,287	1,422	1,807	5,230	4,570	13,618	28,303
	328	477	867	4,513	2,968	4,165	21,452	34,770
	923	1,638	1,740	3,186	6,170	7,537	25,138	46,331
	40	16	28	92	112	255	9,896	10,439
	136	717	1,807	6,175	10,443	10,234	64,762	94,272
	37	271	917	1,518	2,252	781	4,597	10,374
	430	645	1,596	1,996	2,007	1,628	14,753	23,055
	625	492	348	725	1,081	1,077	4,345	8,696
	388	314	324	495	797	937	3,945	7,198
	237	178	24	230	284	140	400	1,498
	$4,234	$7,358	$15,701	$28,228	$38,031	$37,784	$197,080	$328,414
	$4,969	$ 498	$ 671	$ 2,180	$ 1,662	$ 680	$ 3,004	$13,666
	1,372	316	335	1,285	1,291	157	1,297	6,054
	5	3	16	58	202	4	331	617
	374	138	320	40	10	515	455	1,854
	0	0	0	54	0	0	114	168
	3,218	41	0	743	159	4	807	4,973
	241	102	112	99	70	38	68	730

Table 15 SHARE OF MORTGAGE BANKERS' ORIGINATIONS BY TYPE OF LOAN, 1977–1982
By Size of Servicing Portfolio

Property and Type of Loan	Size of Servicing Portfolio (in millions of dollars)						
	All Sizes	Under $50	$50 to $100	$100 to $200	$200 to $400	$400 to $800	$800 or More
1-4 Unit Residential							
1982	83.5%	89.2%	94.4%	80.8%	80.4%	84.0%	82.7%
1981	77.2	73.0	79.6	75.9	51.4	79.7	82.3
1980	80.9	69.6	83.7	60.6	78.4	72.8	86.5
1979	81.2	55.2	91.7	68.4	80.4	81.9	84.8
1978	84.2	58.3	81.1	73.6	83.6	92.8	83.0
1977	78.2	55.5	92.8	79.5	83.0	79.2	76.5
FHA							
1982	29.0	34.2	26.9	26.0	30.2	25.9	29.2
1981	25.1	21.3	24.2	19.1	22.6	24.4	26.8
1980	31.0	28.1	24.2	20.7	28.6	28.5	34.2
1979	29.6	19.6	30.9	25.5	32.2	28.7	30.5
1978	27.2	13.3	30.4	21.0	29.7	26.2	28.3
1977	25.1	12.3	26.8	29.7	26.9	26.9	24.1
VA							
1982	17.7	14.5	14.5	18.6	18.0	18.9	17.9
1981	18.5	10.8	15.8	19.3	11.9	17.5	20.9
1980	25.8	19.2	26.0	14.7	24.0	26.3	27.7
1979	28.0	16.3	32.5	22.7	28.3	28.5	29.3
1978	29.7	20.7	31.2	21.5	32.7	30.4	29.7
1977	35.4	22.0	34.5	35.2	37.7	37.1	36.6
CONV							
1982	36.9	40.5	53.0	36.2	32.2	39.2	35.6
1981	33.6	40.9	39.6	37.5	16.9	37.8	34.6
1980	24.1	22.3	33.4	25.2	25.8	18.0	24.6
1979	23.6	19.3	28.3	20.2	19.9	24.7	25.0
1978	27.3	24.3	19.5	31.1	21.2	36.2	25.0
1977	17.7	21.2	31.5	14.6	18.4	15.2	15.8
Multiunit							
1982	5.4	4.6	0.7	7.8	9.0	3.5	5.5
1981	5.2	2.9	4.5	5.2	4.4	1.9	6.7
1980	6.5	3.9	4.4	17.3	6.5	7.4	5.1
1979	5.7	14.9	5.3	3.7	6.0	3.3	6.3
1978	6.6	16.6	4.8	7.7	6.2	1.0	9.7
1977	6.0	2.2	1.0	7.0	5.5	5.8	7.8
FHA							
1982	2.2	4.6	0.0	1.3	2.5	2.8	2.0
1981	2.2	0.0	4.5	2.2	1.9	0.5	2.9
1980	3.4	0.3	2.7	10.2	1.6	2.9	3.1
1979	1.7	0.6	0.0	1.3	2.9	1.1	1.7
1978	2.5	16.3	0.8	0.3	1.8	0.0	3.1
1977	3.0	0.4	0.3	5.8	2.9	2.0	3.5
CONV							
1982	3.2	0.0	0.7	6.4	6.5	0.8	3.4
1981	3.0	2.9	0.0	3.0	2.5	1.3	3.7
1980	3.1	3.6	1.7	7.1	5.0	4.5	1.9
1979	4.0	14.3	5.3	2.4	3.1	2.2	4.6
1978	4.1	0.3	4.8	2.4	4.4	1.0	6.6
1977	3.0	1.8	1.0	1.2	2.6	3.8	4.3
Nonresidential							
1982	11.0	6.2	5.0	11.5	10.6	12.5	11.8
1981	17.6	24.1	15.9	18.9	44.2	18.4	11.1
1980	12.6	26.5	11.9	22.1	15.0	19.8	8.4
1979	13.1	29.9	3.0	27.9	13.6	14.8	8.9
1978	9.2	25.1	14.1	23.7	10.2	6.2	7.3
1977	15.8	42.3	6.2	13.5	11.5	15.0	15.7
TOTAL ORIGINATED	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

PERCENT OF MORTGAGE LOANS ORIGINATED, 1978–1982

Table 16

By Type of Purchasing Investor by Size of Mortgage Bankers' Servicing Portfolio

Purchasing Investor	Size of Servicing Portfolio (in millions of dollars)						
	All Sizes	Under $50	$50 to $100	$100 to $200	$200 to $400	$400 to $800	$800 or More
LIFE INSURANCE COMPANIES							
1982	11.0%	5.0%	1.4%	13.6%	9.6%	9.2%	12.6%
1981	12.9	22.5	7.5	12.2	20.4	17.7	9.3
1980	16.8	27.0	12.7	20.0	21.3	31.8	11.4
1979	17.6	38.8	18.9	23.9	17.5	17.4	13.3
1978	13.7	27.3	15.4	21.4	14.4	8.4	11.3
MUTUAL SAVINGS BANKS							
1982	0.5	0.4	0.0	2.8	0.3	0.2	0.5
1981	1.0	0.0	5.0	2.2	0.3	0.7	0.9
1980	1.5	0.0	1.2	7.0	1.0	0.3	1.2
1979	3.0	3.0	2.0	2.4	1.7	2.4	3.2
1978	4.8	3.0	0.1	8.3	4.3	5.2	4.6
SAVINGS & LOAN ASSN.							
1982	6.0	2.4	24.7	11.4	5.3	17.1	3.3
1981	10.1	27.2	24.4	1.2	8.2	13.5	8.0
1980	6.1	10.5	26.8	9.7	6.0	1.9	4.8
1979	5.5	12.2	12.5	4.5	3.7	9.6	4.1
1978	8.8	11.4	17.0	10.9	10.5	7.2	6.2
COMMERCIAL BANKS[3]							
1982	11.0	8.5	9.8	5.5	10.0	3.0	13.3
1981	11.4	1.7	14.6	13.5	33.0	9.7	7.9
1980	5.9	11.5	2.1	5.4	6.3	5.0	6.2
1979	6.9	6.7	4.6	6.5	6.4	5.9	6.7
1978	5.7	12.9	1.2	5.6	4.0	2.8	8.0
FNMA							
1982	12.6	18.7	16.0	9.3	15.7	17.6	10.5
1981	11.7	8.2	18.4	6.3	6.0	12.9	13.0
1980	16.4	11.6	17.4	11.9	13.6	11.7	18.9
1979	18.0	25.6	19.8	10.6	15.4	19.9	20.2
1978	23.7	32.8	23.2	20.5	27.1	30.2	17.9
GNMA							
1982	0.5	0.6	0.0	0.0	2.9	0.0	0.2
1981	1.1	12.0	0.0	2.7	0.6	0.0	0.6
1980	1.7	0.0	1.9	2.1	7.1	3.3	0.1
1979	0.5	0.0	0.0	4.9	0.0	0.0	0.2
1978	3.4	4.4	0.0	0.5	0.1	0.1	1.8
GNMA MORTGAGE POOLS							
1982	26.6	30.6	3.3	14.2	28.2	27.4	27.6
1981	20.6	2.4	12.2	6.0	13.4	21.9	25.5
1980	26.6	9.6	15.6	18.8	18.1	23.9	31.8
1979	31.8	2.8	21.5	23.6	32.8	29.9	37.3
1978	25.4	5.6	13.2	13.5	28.5	30.6	29.6
OTHERS							
1982	28.1	32.7	35.2	33.1	18.5	20.1	30.1
1981	25.5	18.6	16.2	50.1	12.7	18.6	28.8
1980	18.4	14.2	17.8	13.1	16.9	14.9	20.6
1979	10.5	9.0	16.4	18.6	17.7	11.9	11.9
1978	11.6	2.2	22.6	9.5	8.4	10.2	11.6
UNCOMMITTED INVENTORY							
1982	1.3	1.0	7.0	1.9	4.7	2.3	0.3
1981	0.6	1.0	0.3	1.8	1.3	0.7	0.3
1980	1.5	2.4	1.8	6.2	1.8	2.7	0.5
1979	2.8	2.0	4.4	5.0	4.7	3.2	3.2
1978	2.9	0.4	7.3	9.8	2.7	5.3	9.0
TOTAL ORIGINATED	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 17 **MORTGAGE BANKERS' ACTIVITY, AVERAGE FIRM, 1976–1982**

1982	1981	1980	1979	1978	1977	1976	
(Dollars in Millions)							**LOANS ORIGINATED**
$ 40.1	$ 44.1	$ 48.9	$ 60.7	$ 54.0	$ 44.5	$ 32.1	First Mortgage Loans
33.5	34.0	39.6	49.0	44.5	34.8	25.8	1-4 Unit Residential
11.6	11.0	15.2	17.5	14.4	11.2	8.1	FHA
7.1	8.2	12.6	16.7	15.7	15.8	12.3	VA
14.8	14.8	11.8	14.8	14.4	7.8	5.4	Conventional
2.2	2.3	3.2	3.7	3.5	2.7	2.0	Multiunit
4.4	7.8	6.2	8.1	6.0	7.0	4.3	Nonresidential
9.8	12.2	7.6	9.7	12.7	9.2	7.0	Non-1st Mortgage Loans
7.6	9.1	6.3	8.0	10.6	8.0	6.0	Constr. Loans, Face Amt.
1.4	3.0	1.7	3.0	4.0	4.1	2.7	1-4 Unit Residential
6.2	6.1	4.6	5.0	6.6	3.9	3.3	Other
2.0	2.9	1.9	2.8	3.6	6.0	4.0	Constr. Loans (Amt. Disb.)
0.2	0.6	0.6	0.9	0.8	0.7	0.6	Land Development Loans
0.8	1.0	0.6	0.4	0.5	0.1	0.1	Second Mortgage Loans
1.2	1.2	0.1	0.3	0.8	0.4	0.2	Other Non-1st Mortgage Loans
$ 49.9	$ 56.3	$ 56.6	$ 70.3	$ 66.7	$ 53.7	$ 39.1	**TOTAL LOANS ORIGINATED**
							FIRST MORTGAGES SERVICED
$344.5	$280.1	$250.3	$230.8	$217.1	$169.8	$149.4	1-4 Unit Residential
124.7	101.3	88.2	82.5	81.3	66.8	61.2	FHA
109.7	95.5	93.1	88.6	87.6	71.8	62.0	VA
110.1	83.3	69.0	59.7	48.2	31.1	26.1	Conventional
45.0	30.0	26.7	27.7	23.9	18.8	18.7	Multiunit
20.5	12.5	10.9	8.3	5.7	6.7	5.6	FHA
24.5	17.5	15.8	19.4	18.2	12.1	13.2	Conventional
60.4	51.7	43.0	40.5	30.6	32.4	31.6	Nonresidential
							Type of Investor
$ 73.8	$ 64.2	$ 56.4	$ 56.8	$ 50.1	$ 46.0	$ 47.3	Life Insurance Companies
25.0	21.3	18.9	22.3	24.4	23.5	24.0	Mutual Savings Banks
38.8	30.0	30.3	31.1	32.4	26.3	27.1	Savings & Loan Associations
47.6	40.0	28.7	29.3	17.5	14.9	14.1	Commercial Banks[3]
63.5	59.8	59.0	50.6	53.5	35.2	33.3	FNMA
14.3	4.9	5.1	1.3	1.1	1.5	2.4	GNMA
129.1	104.7	92.0	82.3	70.3	55.9	38.4	GNMA Mtg. Pools
14.2	11.9	9.0	5.6	3.4	2.4	1.7	State Finance Agencies
31.6	19.0	13.1	7.3	7.3	6.4	5.4	Others
11.9	5.7	7.5	11.8	11.6	8.9	6.1	Serviced Own Acct.
9.9	4.6	5.1	5.9	6.3	7.9	5.4	With Investor Comm.
2.0	1.1	2.4	5.9	5.3	1.0	0.8	Without Investor Comm.
$449.9	$361.5	$320.0	$299.0	$271.6	$221.0	$199.8	**TOTAL FIRST MORTGAGES SERVICED**
							NON-FIRST MORTGAGES SERVICED
$ 8.3	$ 8.9	$ 6.8	$ 8.7	$ 10.4	$ 5.2	$ 5.5	Construction Loans
0.8	1.2	1.1	1.3	2.0	0.7	1.6	Land Development Loans
2.5	1.0	0.7	1.1	1.1	0.3	0.2	Second Mortgage Loans
0.2	3.6	0.1	0.2	1.3	0.9	0.3	Mobile Home Loans
6.8	2.2	0.6	0.3	0.2	0.3	0.3	Other Non-1st Mortgage Loans
730	758	779	682	699	734	735	Total Number of Firms

NOTES AND FOOTNOTES

Volume of Loans Closed applies to the calendar year ending December 31, 1982. Due to rounding, parts may not add to totals.

1. Loans closed for each purchasing investor includes both actual deliveries to those investors and mortgages held in inventory with purchase commitments from that investor. The category "Committed Inventory" means loans held in inventory with a purchase commitment from an investor whose type was not specified in the survey response.

2. Includes Savings & Loan Associations and Mutual Savings Banks.

3. Includes trusteed funds.

4. Includes GNMA.

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